

Minutes of the July 20, 2023
Regular Meeting of the Board of Trustees
of the Joplin Policemen's and Firemen's Pension Plan

CALL TO ORDER

The regular meeting of the July 20, 2023, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Mayor Doug Lawson at 9:30 a.m.

Roll Call: Present: Cuck Brown, Ken Copeland, Will Davis, Jared Delzell, Justice Gannaway(via Teams), Adam Grimes, Mayor Doug Lawson, and Assistant Finance Director AJ Whistler. Also, in attendance was guest Jeffrey Boucek via Teams.

APPROVAL OF MINUTES: Motion by Ken Copeland, second by Jared Delzell to approve the June 15, 2023, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: AJ stated on the Pension Sales Tax balance sheet for the month of June 2023 we finished the month with total assets of \$4,177,787, that amount also being our ending fund balance. On the Income statement for the month of June we collected \$794,497 in sales tax, for the year \$5,753,369, in Use tax for the month we collected \$58,269 and for the year \$518,513. We did have some expenditures for the month; contributed to the pension plan in the amount of \$775,976 and for the LAGERS Gap cost of \$99,111 for total expenditures for the year so far of \$5,784,154. A net change in fund balance of (\$22,321) and ending fund balance of \$4,177,787. On the regular financials, began the month at \$57,948,169 and finished the month at \$59,756,780.

Update from Segal Marco: Jeff started the virtual presentation by going over the Markets. Being no questions from the board he then moved on to go over the performance portion of the presentation. Jeff stated that next month he will have the full quarterly report, so the meeting would be a bit longer.

OTHER BUSINESS

AJ stated he had two invoices for the board to review for payment; the first one is from Segal for consulting services from 7/1-9/30 in the amount of \$16,005.29. Motion by Jared Delzell, second by Will Davis to pay Segal the amount as presented. Motion passed. The second invoice is from MAPERS for registration fee for Adam Grimes in the amount of \$150.00. Motion by Adam Grimes, second by Jared Delzell to pay MAPERS the amount as presented. Motion passed.

Set date of next regular meeting: Set for Thursday, August 17, 2023, at 9:30 a.m. Motion by Chuck Brown, second by Ken Copeland to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 9:49 a.m.

Submitted,



Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
JUNE 2023**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	3,977,790.41	49,915,878.03	4,054,500.68	57,948,169.12
Employer contributions	775,975.65			775,975.65
Employee contributions	66,861.69			66,861.69
Lump sum distribution -	(401,168.14)			(401,168.14)
Pension payments	(364,465.58)	-		(364,465.58)
Investment activity	2,452.76	1,713,285.68	0.20	1,715,738.64
Miscellaneous Income	-	16,121.01	-	16,121.01
Other Fees	-	-		-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	(452.37)			(452.37)
Travel Reimbursement	-			-
Membership Dues	-			-
Holliday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	4,056,994.42	51,645,284.72	4,054,500.88	59,756,780.02
Total increase (decrease)	79,204.01	1,729,406.69	0.20	1,808,610.90

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF JUNE 30, 2023

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,637,712
Sales Tax Receivable	1,403,542
Use Tax Receivable	<u>136,534</u>
Total Assets	<u><u>4,177,787</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>4,177,787</u></u>
Net Change in Fund Balance	<u>487,997</u>
Beginning Fund Balance	3,689,790
Ending Fund Balance	<u><u>4,177,787</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,637,711
Reserved for Pension Plan	<u>1,540,076</u>
Total Ending Fund Balance	<u><u>4,177,787</u></u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF JUNE 30, 2023

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	8-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,689,790	3,689,790
<u>Revenues:</u>		
Sales Tax	794,497	5,753,639
Use Tax	58,269	518,513
Total Revenue	852,766	6,272,151
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	775,976	5,685,043
LAGERS Gap Cost	99,111	99,111
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	875,087	5,784,154
Total Expenditures	875,087	5,784,154
NET CHANGE IN FUND BALANCE	(22,321)	487,997
ENDING FUND BALANCE	3,667,469	4,177,787